

**EXHIBIT A**

**Ashby & Geddes Invoice for the Period from March 1, 2025  
through and including March 31, 2025**

**ASHBY & GEDDES**ATTORNEYS AND COUNSELLORS AT LAW  
500 DELAWARE AVENUE  
P. O. BOX 1150TELEPHONE  
302-654-1888

STATEMENT

FED ID#23-2193414

WILMINGTON, DELAWARE 19899

May 28, 2025

Billed through 03/31/25

Account: WRTELL-00001 -MDD 86788

Bradley Kahn, Esq.  
Akin Gump  
One Bryant Park  
New York, NY 10036-6745

Michael J. Wartell in his capacity as Independent Director  
Appointed in HoldCo Debtors' Cases (In re: Franchise Group,  
Inc., et al.)

## PROFESSIONAL SERVICES RENDERED

03/01/25 MDD	07	Review landlord Centerpoint's motion to exercise setoff rights (.1); review discovery-related notice (Vintage Capital objections and responses to creditors' committee discovery requests) (.1);	0.20	\$152.00
03/01/25 MDD	17	Review Debtors' motion papers seeking extension of exclusivity periods (.4);	0.40	\$304.00
03/01/25 5GAT	23	Emails with M. DeBaecke and P. Trainer regarding investigation (.2);	0.20	\$159.00
03/01/25 GAT	23	Emails with M. DeBaecke and P. Trainer regarding document requests (.2);	0.20	\$159.00
03/01/25 PT	23	E-mail exchanges with Mike DeBaecke, G. Taylor (.1);	0.10	\$96.00
03/01/25 MDD	23	Akin team and Chilmark Partners' team email updates (.1); emails from Paul Hastings team (.1); review and edits, draft and revise letter and document requests directed to investigation party (2.0);	2.20	\$1,672.00

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03/02/25 MDD	11	Begin review of supplemental connections search results (.4);	0.40 \$304.00
03/02/25 GAT	23	Emails with M. DeBaecke and P. Trainer regarding document requests (.5)	0.50 \$397.50
03/02/25 PT	23	Review of correspondence (.1); e-mail exchange with Greg Taylor (.1);	0.20 \$192.00
03/02/25 MDD	23	Internal Ashby emails and updates (document requests) (L. Trainer; G. Taylor) (.3); continue review and related work, prepare draft letters and document requests to various major parties in interest (4 separate letters and request sets of) (2.7);	3.00 \$2,280.00
03/03/25 MDD	07	Review notice of cancelled hearing (March 18) (.1);	0.10 \$76.00
03/03/25 MDD	11	Akin email update (T. Helfrick) (draft fee statements) (.1); work to update and finalize Ashby first fee statement, email reply to Akin team regarding same (.3); review and comments to draft Akin first fee statement (.4);	0.80 \$608.00
03/03/25 GAT	23	Review and analysis of documents in connection with investigation (1.9); attention to discovery requests (.7); review of docket materials (2.4); emails from M. DeBaecke and R. Tizravesh regarding discovery (.3);	5.30 \$4,213.50
03/03/25 PT	23	Review of correspondence (.1); office conference with Greg Taylor(.2); review and editing of document requests (.3); email exchange with Mike DeBaecke (.1);	0.70 \$672.00
03/03/25 MDD	23	Email updates and call with client (.3); status update and strategy meeting with G. Taylor (document requests) (.5); Akin email updates (M. Morse) (.1); initial work in document database (.4); review G. Taylor comments (letters and	4.10 \$3,116.00

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document requests) (.4); work to finalize all letters and document requests (4 separate) (1.8); emails from Paul Hastings team (reschedule call) (.1); status update call with A. Luft (.2); Akin team email updates (.1); transmittal emails to parties (letters and document requests) (3) (.2);

03/04/25 MDD	11	Review Bankruptcy Code and Local Rules (fee applications) (.2); review interim compensation procedures order (.2); review and edits to draft Notice of Akin Gump fee application (.1), email to Akin team regarding same (.1); J. Newdeck email (Akin fee application) (.1); review and process additional connections checks (supplemental lists) (1.2);	1.90	\$1,444.00
03/04/25 KMJ	11	Prepare notice of Akin's first monthly fee application (.2);	0.20	\$69.00
03/04/25 GAT	23	Review of materials regarding investigation of 1Ls and DIP Lenders (3.3); office conference with Ashby team regarding same (1.0); telephone conference with counsel to ad hoc group of 1Ls (.7); review and revise list of search terms (.6);	5.60	\$4,452.00
03/04/25 PT	23	E-mail exchange with Greg Taylor (.1); review of correspondence (.2); office conference with Ashby team to plan investigation (1.0); video conference with Paul Hastings (.6);	1.90	\$1,824.00
03/04/25 MDD	23	Akin team email update (R. Tizravesh) (.1); status update and strategy meeting with Ashby team (investigation) (Trainer, Taylor, Kosloske, MDD) (1.0); prepare for and participate in meeting with Paul Hastings team (1Ls), compile notes to file thereafter (.8 total); review and additions to list of potential search terms (.3);	2.20	\$1,672.00
03/04/25 DAK	23	Office meeting with GAT, PT, and MDD regarding investigation (1.0);	1.70	\$714.00

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		document review (0.7);		
03/05/25	KMJ 07	Finalize and file Notice of Service of Subpoena (Prophecy Trust) (.3);	0.30	\$103.50
03/05/25	MDD 11	Overview Kirkland employment application papers (.4), Debtors' motion to seal certain information in connection therewith (.1); emails with Akin team (J. Newdeck) regarding fee applications (.2);	0.70	\$532.00
03/05/25	GAT 23	Review of materials regarding investigation of the 1Ls and DIP lenders (4.4); office conference with M. DeBaecke regarding same (.3); emails with M. DeBaecke, P. Trainer and D. Kosloske regarding same (.4); review of scheduling order regarding appeals (.1); review of correspondence from MDD and office conference with same regarding subpoena to third party (.2);	5.40	\$4,293.00
03/05/25	PT 23	Email exchanges with Destiny Kosloske (.1); review of correspondence (.1); review and editing of hit chart (.2); review of LLC agreement (.3); email exchanges with Greg Taylor (.2);	0.90	\$864.00
03/05/25	MDD 23	Begin review and digest/analysis of discovery documents, build file memo regarding same (4.8 total); Ashby team internal emails (D. Kosloske, L. Trainer) (search terms, hits) (.1); discuss open issues, next steps with G. Taylor (.2); review and analysis of bankruptcy petitions and attached authorizing board resolutions and related materials (.5); emails with Akin team (P. O'Brien) regarding subpoena to third party (.2), review issues and respond to same (.2), review and edits to related notice of service, prepare same for filing (.2);	6.20	\$4,712.00
03/05/25	DAK 23	Document review of initial search results (Akin database) (4.1);	4.10	\$1,722.00

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03/06/25 KMJ	07	Obtain dockets from district court appeal (.1); download order on motion to expedite appeal and add deadlines to calendar (.2);	0.30 \$103.50
03/06/25 MDD	11	Reply email to Akin team (T. Helfrick) (fee apps) (.1); overview monthly fee applications filed by Committee professionals (3) (.2);	0.30 \$228.00
03/06/25 GAT	23	Attention to document discovery (.6); office conference with Ashby team regarding same (.5); review of chapter 11 case filings regarding claim investigation (4.1);	5.20 \$4,134.00
03/06/25 PT	23	Email exchanges with Greg Taylor (.1); review of correspondence (.1); review of file memorandum (.2); video conference with Ashby team (.5); further review of memorandum (.6);	1.50 \$1,440.00
03/06/25 MDD	23	Review updated District Court appeal docket (.1); Akin email updates (subpoena, documents) (R. Tizravesh, P. O'Brien) (.2); continue review and analysis/digest of discovery materials (2.3), build file memo regarding same (1.6); review discovery materials (.5); Ashby team status update and strategy meeting, discuss division of labor and next steps (.5); prepare notes and outline of open issues, key questions (.5); discussion with G. Taylor (investigation) (.4);	6.10 \$4,636.00
03/06/25 DAK	23	Continue document review regarding search results (Akin database) (1.8);	1.80 \$756.00
03/07/25 MDD	07	Review Debtors' filed letter request (for March 17 status conference) (.1);	0.10 \$76.00
03/07/25 MDD	08	Review Debtors' omnibus objection to claims for voting purposes only (.1); review Freedom Lenders' first omnibus objection to claims (.2); review Landlord's motion for allowance and compel payment of	0.50 \$380.00

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administrative expenses (Edens)  
(.2);

03/07/25	ACD	11	Emails with M. DeBaecke re. Akin and Ashby's 1st fee applications (0.3); revise same (0.5); finalize and e-file same (0.5); serve same (0.2);	1.50	\$517.50
03/07/25	MDD	11	Call with Akin (A. Antypas) (fee apps, next steps) (.2), review and follow up on issues regarding same, service, etc. (.2); discuss same with A. Dellose (.1), multiple emails with Akin team (A. Antypas, T. Helfrick) (.4); review and prepare both fee applications for filing and service (.2);	1.10	\$836.00
03/07/25	GAT	23	Review of letter from counsel to Freedom Lenders regarding investigation (.3); office conference with M. DeBaecke regarding same (.4); review of Debtors' Letter requesting status conference (.3); review and analysis of documents and potential claims regarding lender investigation (4.2);	5.20	\$4,134.00
03/07/25	MDD	23	Status update and strategy discussions (2) with G. Taylor (document reviews, next steps; White & Case letter) (.4 total); review White & Case reply letter (C. Shore) (document requests) (.2);	0.60	\$456.00
03/07/25	DAK	23	Continue document review of search results (2.8);	2.80	\$1,176.00
03/08/25	GAT	23	Review of correspondence from D. Kosloske regarding written board consent (.3);	0.30	\$238.50
03/08/25	MDD	23	A. Luft email reply to White Case (.1), further review of White Case 3/7 letter (.1); review and digest hearing transcript (partial) (2.8), work to build file memo regarding same and other items (.7); review discovery materials (.2);	3.90	\$2,964.00
03/08/25	DAK	23	Continue document review of search results (1.3);	1.30	\$546.00

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03/09/25 GAT	23	Emails with D. Kosloske regarding document search hits (.2); review of M. DeBaecke's update file memo (.6);	0.80 \$636.00
03/09/25 PT	23	Review of correspondence (.1); review of internal memorandum (.4);	0.50 \$480.00
03/09/25 MDD	23	Continue review and digest of hearing transcript (1.3); review corporate documents (.3); build file memo (investigation) (1.3), internal email to Ashby team regarding same (.2);	3.10 \$2,356.00
03/10/25 MDD	07	Review Debtors' new omnibus motion papers to reject contracts (American Freight business) (.1);	0.10 \$76.00
03/10/25 MDD	11	Review and process results of additional and supplemental connections checks (2.3 of 2.8 billed);	2.30 \$1,748.00
03/10/25 MDD	17	Review COC and proposed scheduling order regarding Plan confirmation, Freedom lenders' motion for adequate protection (.2);	0.20 \$152.00
03/10/25 GAT	23	Telephone conference with Ashby team regarding investigation (1.0); review of hearing transcripts (.9); document review regarding potential claims (3.5); multiple emails with Ashby team regarding same (.5); review of correspondence from Committee counsel regarding responses to discovery requests (.2); review of correspondence from party's counsel regarding request for call to discuss investigation (.1);	6.20 \$4,929.00
03/10/25 PT	23	Review and editing of file memorandum (.7); video conference with Ashby team (1.0); narrowing of doc review (.3);	2.00 \$1,920.00
03/10/25 MDD	23	Continue review/analysis of hearing transcript (.3), build file memo regarding same (.4); status update and strategy meeting with Ashby team regarding investigation, next steps,	2.70 \$2,052.00



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division of labor (Trainer, Taylor, Kosloske, MDD) (1.0); email reply from lead counsel for investigation party (.1); review additional hearing transcript (.4), build file memo regarding same (.3); email updates with Ashby team (Trainer, Taylor) (.2);

03/10/25	DAK	23	Email correspondence with M. Morse and R. Tizavesh regarding document review (0.4); review and analysis of case materials (4.2); continue document review (0.8); legal research pertaining to investigation (0.6); attend Ashby team meeting (1.0);	7.00	\$2,940.00
03/11/25	ACD	07	Emails with G. Taylor and M. DeBaecke re. hearing transcripts (0.2); telephone call with Reliable re. same (0.1); email same with G. Taylor and M. DeBaecke (0.1);	0.40	\$138.00
03/11/25	MDD	07	Review notice of status conference (March 17) (.1);	0.10	\$76.00
03/11/25	ACD	11	Emails with fee examiner re. LEDES file (0.1);	0.10	\$34.50
03/11/25	MDD	11	Overview Pachulski January fee application and first interim fee application (.2); emails with OUST (E. Serrano) (LEDES file format, Ashby first fee application) (.1); email requests from AlixPartners (C. McKew) regarding Ashby fee application (.1); Akin team email question with attachment (interim fee applications), review, research, and respond to same (.3);	0.70	\$532.00
03/11/25	MDD	17	Review discovery-related notices filed by Freedom Lenders (valuation expert report) (N. Augustine) (.1) and Opco Debtors and Holdco Debtors (responses to Freedom Lenders written discovery) (.1);	0.20	\$152.00
03/11/25	GAT	23	Multiple meetings with M. DeBaecke and D. Kosloske regarding investigation, issues and document	6.40	\$5,088.00

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review (.5); review of notice of status conference on 3/17 (.1); review of entered scheduling order regarding confirmation of Plan (.3); review of draft discovery requests to investigation party (.2); correspondence to Committee counsel regarding requested document (.3); emails with counsel for party regarding request for call (.2); document review (4.8);

03/11/25 PT	23	Review of correspondence (.2); email exchanges with Ashby team (.3); review of case law (.5); legal research regarding potential state law claims (1.8);	2.80	\$2,688.00
03/11/25 MDD	23	Build internal file memo (.7); outline open questions and issues (.2); review and analysis of case law (.3), email thoughts to Ashby team regarding same (.2); multiple emails with G. Taylor, L. Trainer (various investigation-related issues) (1.2); review party's responses and objections to Wartell informal document requests (.1), review Chancery case law (.2); review corporate documents (.3); email updates with M. Wartell (.3); status update and strategy discussion with G. Taylor (.8); prepare amended or supplemental document requests directed to investigation party (.5), prepare in draft for internal review and transmit email to party's legal team regarding same (.4); review Petrillo Klein first fee application with exhibits (.3); further build internal file memo (.4); review and comments to draft email reply to party's counsel (documents) (.1); begin review and analysis of additional hearing transcript (.5), build file memo regarding same (.4);	6.90	\$5,244.00
03/11/25 DAK	23	Continue DE case law research (0.2); email correspondence with R. Tizravesh, GAT, MDD, P. O'Brien, and	2.10	\$882.00

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M. Morse regarding document review  
 (0.3); continue document review  
 (1.1); review of case documents  
 (0.5);

03/12/25 MDD	07	Review Court's order setting status conference (March 17) (.1);	0.10	\$76.00
03/12/25 MDD	11	Review Debtors' application papers in support of engagement of Hilco Diligence Services for performance of field examinations (.2);	0.20	\$152.00
03/12/25 GAT	23	Office conference with D. Kosloske regarding document review (.2); review of correspondence from party's counsel responding to document requests (.2); emails with Ashby team regarding same (.2); office conference with Ashby team regarding investigation (.8); review of documents regarding same (3.8); office conference with M. DeBaecke regarding same (.3); telephone conference with Akin regarding investigation (.6); office conference with M. DeBaecke regarding same (.4); review of correspondence from party's counsel regarding document requests (.2);	6.70	\$5,326.50
03/12/25 PT	23	Review of correspondence (.2); email exchange with Greg Taylor (.1); review of documents (.5); email exchanges with team (.2); review of case law (.4); video conference with Ashby team (.8);	2.20	\$2,112.00
03/12/25 MDD	23	Further email replies from party's counsel (document requests) (.2); continue review and analysis of hearing transcript (.7), build file memo regarding same (.7); internal emails with Ashby team (.2); strategy discussion with G. Taylor (.5); email update to client (.2); email response from party's counsel (document requests) (.1); emails with Chilmark Partners (M. Kennedy) (.1); status update and strategy discussion with Ashby team (Trainer,	5.60	\$4,256.00

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Taylor, Kosloske) (.8); prepare for and participate in status update and strategy call with Akin Gump (B. Kahn; A. Luft; G. Taylor) (.8), discuss same thereafter with G. Taylor (.4); review and digest Sixth Amended Plan, build file memo regarding same (.5); emails with Akin team (R. Tizravesh) (document issues) (.4);

03/12/25	DAK	23	Office meeting with GAT, PT, and MDD regarding investigation (0.8); continue review of internal memoranda regarding investigation (0.7);	1.50	\$630.00
03/13/25	MDD	11	Akin email (J. Newdeck) regarding engagement of Chilmark Partners (.1), review Bankruptcy Rules, Local Rules, and case hearing schedule regarding same (.2), respond to Akin with thoughts (.2); call with Debtors' counsel (M. Lunn) regarding scheduling (.1); Akin reply email (scheduling) (.1); emails with Akin team (J. Newdeck; T. Helfrick) (monthly and interim fee applications; Chilmark employment) (.4);	1.10	\$836.00
03/13/25	MDD	17	Review and process Prophecy Trust's Rule 3018 motion papers for allowance of claims against the Holdco Debtors for voting purposes (.4);	0.40	\$304.00
03/13/25	GAT	23	Telephone conference with Chilmark team regarding investigation (1.0); office conference with M. DeBaecke regarding same (.4); office conference with R. Palacio regarding document review (.5); office conference with D. Kosloske regarding document review (.3); correspondence to party's counsel regarding response to document request (.2); office conference with P. Trainer regarding document review and investigation (.3); drafting of memo to client regarding	5.00	\$3,975.00

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		investigation (1.2); review of documents (1.1);		
03/13/25 PT	23	Review of correspondence (.1); email exchanges with team (.1); office conference with Greg Taylor (.3);	0.50	\$480.00
03/13/25 RP	23	Conference with G. Taylor re investigation/background and doc review/status (.6); review and address investigation issues/search terms/legal theories (2.2);	2.80	\$2,310.00
03/13/25 MDD	23	Email reply from party's counsel with attached documents, internal processing of same (.2); party counsel's email response regarding document requests and responses, call to and message for same (.1); internal emails and discussions (documents) (G. Taylor; D. Kosloske) (.2); call and emails with Debtors' counsel (M. Lunn) (interviews) (.2); participate with G. Taylor in call with Chilmark Partners financial advisory team (1.0), notes to file (.2); review and digest unredacted copies of certain discovery materials (.5), build file memo regarding same (.5); internal emails regarding requests for interviews (.2); review and digest filed declaration (.4), build file memo regarding same (.4);	3.90	\$2,964.00
03/13/25 DAK	23	Review of internal memoranda regarding investigation (0.6); continue document review (0.2);	0.80	\$336.00
03/14/25 MDD	07	Review First Lien Ad Hoc Group's statement in respect of Debtors' request for status conference (.2);	0.20	\$152.00
03/14/25 ACD	11	Process emails from fee examiner re. Ashby's 1st fee app (0.1);	0.10	\$34.50
03/14/25 MDD	11	Review and respond to inquiry received from fee examiner (D. Oliver) (.2); follow up emails with fee examiner (.1); emails with Akin team (T. Helfrick, J. Newdeck) (.3), K. Jones (.1) regarding interim fee	1.00	\$760.00

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application, Chilmark employment;  
emails with Debtors' counsel (A.  
Mielke, M. Lunn) (new hearing dates)  
(.2); review fee examiner's proposed  
final report regarding Ashby first  
fee application (.1);

03/14/25	MDD	17	Review Freedom Lenders' objection to Debtors' exclusivity motion (.4);	0.40	\$304.00
03/14/25	GAT	23	Office conference with M. DeBaecke regarding investigation (.5); drafting possible format for report outline (1.3); emails with Ashby team regarding investigation (.4); review AHG 1L's statement regarding status conference (.3); emails with M. DeBaecke and A. Luft regarding investigation (.3);	2.80	\$2,226.00
03/14/25	PT	23	Review of correspondence (.2);	0.20	\$192.00
03/14/25	MDD	23	Review and edits, draft initial outline of report relating to Wartell First Liens Investigation (1.5); email to party's counsel (interviews) (.1); review and process First Lien Group Rule 2019 statement (.2); internal Ashby team emails (G. Taylor; D. Kosloske) (.2); Akin (A. Luft) email update (.1); review chapter 11 petitions (Freedom Debtors) (.5);	2.60	\$1,976.00
03/14/25	DAK	23	Continue document review (3.3);	3.30	\$1,386.00
03/15/25	MDD	07	Review multiple notices of deposition and one notice of third party subpoena (filed by Debtors) (.2);	0.20	\$152.00
03/15/25	MDD	11	Email and attachments from Kirkland (R. Golden) regarding additional new lists of potential parties in interest, supplemental declarations regarding employment applications (.2);	0.20	\$152.00
03/15/25	GAT	23	Emails with M. DeBaecke regarding depositions noticed (.2); telephone conference with M. DeBaecke regarding same and investigation (.3);	0.50	\$397.50

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03/15/25 MDD	23	Review notes and files, identify open issues (.2); status update and strategy call with G. Taylor (.3); review Third Circuit case law (.3), review District Court briefing in FRG cases (.4); further review and analysis of Freedom Lenders' objection to exclusivity motion (.4); prep work in connection with draft report (first lien investigation piece) (2.0); email request to Akin team (.1);	3.70	\$2,812.00
03/16/25 MDD	11	Emails with K. Jones, review and edits to draft COS for Akin first interim fee application (.1); review Bankruptcy Rules, Local Rules, interim compensation procedures order, and fee examiner procedures order regarding same (.3);	0.40	\$304.00
03/16/25 GAT	23	Review of Akin interview summaries (2.2); emails with M. DeBaecke regarding same (.3); correspondence to A. Luft regarding investigation (.1);	2.60	\$2,067.00
03/16/25 MDD	23	Continue review of available materials, notes, master file memo, etc. and continue drafting related to prep of Wartell and Ashby work product (first liens investigation) (3.3); review of Akin Gump interview notes (various) (partial) (.3); internal Ashby team emails (various open issues) (.3);	3.90	\$2,964.00
03/16/25 DAK	23	Continue document review (2.1);	2.10	\$882.00
03/17/25 MDD	07	Attend status conference with Court (.7);	0.70	\$532.00
03/17/25 MDD	11	Overview Petrillo Klein January 2025 fee application (.2); overview Petrillo Klein employment application filings (.2); review and comments to draft Notice of Akin interim fee application and draft Akin interim fee application (.5), emails with Akin team (T. Helfrick; A. Antypas) regarding same (.4);	2.10	\$1,596.00

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emails with Debtors' counsel (scheduling of interim fee applications) (.1); review revised draft COS (Akin interim fee application) (.1); follow up emails with Akin team (T. Helfrick) (.2); review Akin second monthly fee application and interim fee application, coordinate with K. Jones regarding filing and service of same (.4);

03/17/25 KMJ	11	Prepare certificate of service and service list for monthly and interim fee applications (.3); finalize and file Akin's second monthly fee application (.3); download and circulate to Akin group (.1); revise notice of Akin's first interim fee application (.2); finalize and file Akin's first interim fee application (.3); download, send email service and coordinate US mail service (.3);	1.50	\$517.50
03/17/25 MDD	17	Review Debtors' COC regarding omnibus objection to claims for voting purposes (.1); review notice of service filed by Freedom Lenders (regarding 10+ deposition notices, including one for M. Wartell) (.1);	0.20	\$152.00
03/17/25 GAT	23	Office conference with Michael D. DeBaecke regarding status and report of investigation (.3); review of Akin's interview notes (1.2); review of Freedom Lenders' objection to exclusivity motion (.3); attendance at status conference regarding plan confirmation process (.7); office conference with Michael D. DeBaecke regarding same (.2); office conference with Ricardo Palacio regarding document review (.2); further office conference with Michael D. DeBaecke regarding investigation (.3); emails with Michael D. DeBaecke and Philip Trainer regarding same (.3);	3.50	\$2,782.50
03/17/25 PT	23	Email exchanges with team (.2); review of correspondence (.2);	1.10	\$1,056.00



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		telephone conference with Mike DeBaecke (.2); review Akin notes of witness interviews (.5);		
03/17/25 RP	23	Review documents (8.1); conference with G. Taylor re search/results/open issues (.2); correspondence with D. Kosloske re search parameters/additional searches (.2);	8.50	\$7,012.50
03/17/25 MDD	23	Continue review and analysis of Akin Gump interview notes (various) (2.0); emails with Akin team (A. Luft) (.2); build file memo for investigation (.5); Ashby team emails (Trainer, Taylor) (.2), discussion with G. Taylor (.1); calls to lead counsel for respective parties (.2); status update and strategy discussion with G. Taylor (.2), emails with Ashby team (Trainer, Taylor) (.3);	3.70	\$2,812.00
03/17/25 DAK	23	Continue document review (4.1);	4.10	\$1,722.00
03/18/25 MDD	07	Overview new case filings (general) (.2);	0.20	\$152.00
03/18/25 MDD	11	Kirkland email with attachment (R. Golden) (fee examiner report) (.1); review with Ashby staff team on further supplemental checks required (.2); review and edits to certificate of service (Akin fee applications) (.1); fee examiner and Akin emails (LEDES format) (.1); review, research, and respond to Akin team inquiry (T. Helfrick) (fee examiner) (.2);	0.70	\$532.00
03/18/25 KMJ	11	Finalize and file COS regarding Akin's second monthly fee application and first interim fee application (.2);	0.20	\$69.00
03/18/25 GAT	23	Office conference with M. DeBaecke regarding call with party's counsel (.2); office conference with Ashby team members regarding investigation (.8); review of documents regarding investigation (2.2);	3.20	\$2,544.00

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03/18/25 PT	23	Email exchange with Mike DeBaecke (.1); email exchange with Greg Taylor (.1)	0.20 \$192.00
03/18/25 RP	23	Conference with M. DeBaecke/G. Taylor re investigation/documents/information (.8); review (cont.) documents (4.8);	5.60 \$4,620.00
03/18/25 MDD	23	Emails with party's counsel (.1); internal Ashby team email updates (investigation) (.2); call with party's counsel (.8), notes to file (.2); review party's document production (.8); review portions of initial filed Plan and Disclosure Statement and current Plan (1.2); internal Ashby team meeting (Palacio, Taylor, MDD) (.8); review certain proofs of claim filed by or on behalf of the Freedom Lenders or 2L lenders (.7); call and message for party's counsel (.1); review and analysis of certain filed documents (1.0), prepare and build work product/file memo (.6); review OCUC filed proposed challenge complaint against 2L lenders (.2);	6.70 \$5,092.00
03/18/25 DAK	23	Continue document review (0.4);	0.40 \$168.00
03/19/25 GAT	23	Multiple emails with Ashby team regarding investigation (.6); telephone conference with R. Palacio regarding same (.2);	0.80 \$636.00
03/19/25 PT	23	Video conference with Mike DeBaecke (.3); Review of correspondence (.1);	0.40 \$384.00
03/19/25 RP	23	Conference with G. Taylor re investigation and interviews/status (.2); review email between M. DeBaecke and party's counsel re same (.2); review filings/background re investigation (.4);	0.80 \$660.00
03/19/25 MDD	23	Email status update reports to client (.8); internal Ashby emails (documents) (.3), discuss same with D. Kosloske (.1); review and analysis of selected documents	6.00 \$4,560.00

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(1.0); emails with Akin team (R. Tizravesh) (documents) (.4); emails with party's counsel (.2); emails with Akin (A. Luft) (.2); emails with G. Taylor (.1); email request to Kirkland (3/17 court demonstrative) (.1); call with party's counsel (notes to file) (.3), Ashby team emails regarding same (Trainer, Taylor) (.2); email update to client (.2); email updates with Akin (A. Luft) (.3); call with L. Trainer (.2); email reply to party's counsel (.3); review Kirkland 3/17 hearing demonstrative (.2); review White & Case supplemental brief filed in District Court appeal (.7); review additional hearing transcript (.4);

03/20/25 MDD	11	Guidance to Ashby Conflicts Group (additional connections checks) (.1); review seal order regarding filing of employment declarations, names of certain potential parties in interest in connection therewith (.1);	0.20	\$152.00
03/20/25 GAT	23	Office conference with Ashby team regarding investigation (.7); telephone conference with M. DeBaecke, M. Wartell, and A. Luft regarding same (.5); telephone conference with party's counsel regarding same and request for interviews (.4); office conference with M. DeBaecke regarding same (.5); multiple emails with Ashby team regarding same (.6); review of search hits and selected documents (3.3); office conference with R. Palacio regarding same (.4); review of correspondence from opposing counsel regarding interview (.1);	6.50	\$5,167.50
03/20/25 RP	23	Conference with Ashby team re investigation status/documents/interviews (.7); review (cont.) documents (4.6); review documents/conference with M. DeBaecke and G. Taylor re same (.8);	6.10	\$5,032.50

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03/20/25 MDD	23	Prep work and draft outline for potential interview (1.8); Ashby team meeting (Taylor, Palacio, Kosloske) (.7); status update call with client and Akin (A. Luft) (.4), notes to file (.1); meet with G. Taylor (.3); call with G. Taylor and party's counsel (.2), notes to file (.1); review additional documents (.5); emails with M. Wartell (.2); call to and email from party's counsel, draft reply to same (.4 total); emails with party's counsel (.2), discuss same with G. Taylor (.1); call with Chilmark Partners (M. Kennedy) (.1), review information provided (.2);	5.30	\$4,028.00
03/20/25 DAK	23	Continue document review (4.3);	4.30	\$1,806.00
03/20/25 DAK	23	Office meeting with RP, MDD, and GAT regarding investigation (0.7); continue document review (2.8);	3.50	\$1,470.00
03/21/25 MDD	07	Overview new filings including motion for payment of insurance proceeds filed on behalf of current and former officers and directors (.2); emails and calls with Debtors' counsel (K. Mcelroy) (scheduling) (.3), emails with Akin team (J. Newdeck) regarding same (.2);	0.70	\$532.00
03/21/25 MDD	11	Emails with Akin team (J. Newdeck) (Chilmark employment application; supplemental declarations for Akin and Ashby) (.2); review Debtors' notice of interim fee application hearing (May 12) (.1);	0.30	\$228.00
03/21/25 GAT	23	Office conference with M. DeBaecke regarding investigation and report (.4); review of M. DeBaecke's condensed file memo (.4); emails with Ashby team regarding investigation (.4); document review (2.7); drafting of investigation report outline (1.9);	5.80	\$4,611.00
03/21/25 PT	23	Review of correspondence (.1); review of slides (.2);	0.30	\$288.00

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03/21/25 RP	23	Review draft investigation summary/report outline (.3); emails (mult.) with M. DeBaecke/G. Taylor re same (.3);	0.60 \$495.00
03/21/25 MDD	23	Call with A. Luft (.1); status update and strategy discussion with G. Taylor (.4); internal Ashby team emails (Trainer, Taylor) (.2); review and analysis of additional hearing transcript (2.2), build file memo regarding same (1.2); emails with party's counsel (.1); review and analysis of additional hearing transcript (1.0), build file memo regarding same (.8);	6.00 \$4,560.00
03/22/25 MDD	11	Review Debtors' COC and Kirkland supplemental declaration (Kirkland employment application) (.1);	0.10 \$76.00
03/22/25 GAT	23	Multiple emails with M. DeBaecke regarding draft report (.6);	0.60 \$477.00
03/22/25 MDD	23	Begin drafting of Wartell report for first lien investigation (4.5 of 6.0 billed);	4.50 \$3,420.00
03/23/25 GAT	23	Emails with M. DeBaecke regarding draft report (.3); review of correspondence from same and party's counsel regarding interview (.1); review of correspondence from party's counsel regarding interview (.1);	0.50 \$397.50
03/23/25 RP	23	Review/comment on preliminary draft investigation report (1.3);	1.30 \$1,072.50
03/23/25 MDD	23	Reply email from party's counsel (.1); email to party's counsel (.1); emails with Ashby team (R. Palacio, G. Taylor, K. Tsaganos) (.3); continue drafting and related work in connection with the Wartell Lender Investigation report (5.5 of 7.5 total billed); prep work/build outline for upcoming interview (.7); email updates to client (.2);	6.90 \$5,244.00
03/24/25 MDD	07	Overview complaint filed by first lien agent against second lien agent	0.40 \$304.00

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(declaratory and injunctive relief counts) (.3); review multiple notices of deposition filed by First Liens ad hoc group (.1);

03/24/25	MDD	11	Emails with K. Jones regarding notice of interim fee application hearing (Akin Gump) (.1); review and edits to draft Notice of Hearing (interim fee application) (.1);	0.20	\$152.00
03/24/25	KMJ	11	Prepare Notice of Hearing on Akin's first interim fee application (.3); draft supplemental declaration in support of Ashby's retention application (.4);	0.70	\$241.50
03/24/25	GAT	23	Email with Ashby team regarding interviews (.2); participation in interview (2.0); office conference with M. DeBaecke and D. Kosloske regarding same (.5); work on Wartell regarding lender investigation (1.7); review of draft summary of interview (.3); continued document review (2.2); review of Complaint by 1Ls v. 2Ls (.3); continue to work on investigation report (2.6);	9.80	\$7,791.00
03/24/25	PT	23	Review of correspondence (.1); email exchange with team regarding interviews (.1);	0.20	\$192.00
03/24/25	RP	23	Review revised/draft investigation report (.6); emails to/from G. Taylor re same/interviews (.2);	0.80	\$660.00
03/24/25	MDD	23	Reply email from party's counsel (interviews) (.1), internal emails and email to client regarding same, next steps (.2); prepare for and participate in interview (3.0), discussions with G. Taylor and D. Kosloske regarding same, next steps (.5); review and comments to multiple revised drafts of report (lender investigation) (1.4);	5.20	\$3,952.00
03/24/25	DAK	23	Attendance at interview (2.0); preparation of memorandum regarding same (3.0); continue document review (0.9);	5.90	\$2,478.00

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03/25/25 AMD	23	Prepare Wartell Lender Investigation PowerPoint (1.5); emails with G. Taylor and M. DeBaecke regarding same (.5); edits to same (.2);	2.20 \$605.00
03/25/25 TT	23	Work on prep and design of power point presentation (Report of Michael J. Wartell) (2.0);	2.00 \$620.00
03/25/25 MDD	07	Emails and call with YCST (K. McElroy) (scheduling) (.1);	0.10 \$76.00
03/25/25 MDD	11	Akin team email updates (J. Newdeck) (Chilmark Application) (.1);	0.10 \$76.00
03/25/25 KMJ	11	Finalize Notice of Interim fee application Hearing, prepare COS and file with court (.3); download and send email service (.2);	0.50 \$172.50
03/25/25 GAT	23	Work on investigation report (4.4);	4.40 \$3,498.00
03/25/25 PT	23	Review of draft report (.3); email exchanges with team (.3);	0.60 \$576.00
03/25/25 RP	23	Review latest/revised draft of investigation report/summary (.6); emails (mult) with Ashby team re same and interviews (.3);	0.90 \$742.50
03/25/25 MDD	23	Internal Ashby team emails (draft report) (.2); call to party's counsel (.1); discussions with G. Taylor (.7); multiple review and comments to updated draft report, review documents in connection therewith (4.2); emails with Akin teams (R. Tizraves, T. Helfrick) (.3); email from party's counsel (.1); email updates to client (.2); work with Ashby team on logistics, report format (.2); reply email to party's counsel (.1); further review and work on updated draft report, review documents in connection therewith (1.2); email update to client (.1);	7.40 \$5,624.00
03/26/25 TT	23	Work on design and contents of power point presentation (Wartell Report) (2.0);	2.00 \$620.00

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03/26/25	GAT	13	Work on investigation report (3.4); preparation for interview of party's representative (3.9); office conference with M. DeBaecke regarding same (.4); correspondence from party's counsel and respond to same (.2); multiple emails with M. DeBaecke, co-counsel and M. Wartell regarding investigation and report (.5);	8.40	\$6,678.00
03/26/25	RP	23	Review further revised/draft lender investigation report/PPT and comment thereon (mult. versions) (1.9); review comments/revisions (.3); conferences (mult.) with M. DeBaecke/G.Taylor re draft report/PPT, investigation scope and substance/revisions (.9);	3.10	\$2,557.50
03/26/25	MDD	23	Review and comments to updated draft Wartell Lender Investigation report (.8); review and analysis of Akin witness interview notes, prepare notes for upcoming interview (.9 total); multiple emails to/from Akin team (.5); review and comments to updated draft report (.7); multiple internal discussions with G. Taylor (.8), R. Palacio (.2); review additional documents (1.3); review and edits, finalize and circulate final report (Lender Investigation) (.5); emails with client, Akin team, Ashby team (.3);	6.00	\$4,560.00
03/27/25	MDD	07	Review notice of service (Petrillo Klein report) (.1); review Freedom Lenders' objection to certain Ds and Os' motion for relief from stay to apply insurance proceeds (.2), review creditors' committee joinder therein (.1);	0.40	\$304.00
03/27/25	KMJ	07	Prepare Notice of Service for investigative reports (.4); send draft to Akin group (.1); finalize notice and file with court (.3); download and send as-filed copy to Akin group (.2);	1.00	\$345.00



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03/27/25 MDD	11	Continue review and work in connection with additional supplemental connections checks and results (1.8);	1.80 \$1,368.00
03/27/25 MDD	17	Overview filed parts of Plan Supplement (.8);	0.80 \$608.00
03/27/25 GAT	23	Review of Plan Supplement regarding ID reports (.2);	0.20 \$159.00
03/27/25 MDD	23	Ashby team email updates (.1); review Akin Gump independent director report (.7); emails among the parties (Wartell reports) (.2); email from Akin team (T. Helfrick) (.1); review and edits to draft notice of service (Wartell reports) (.2); Akin team emails (T. Helfrick) (.1); review and approve revised form of notice of service (reports) (.1);	1.50 \$1,140.00
03/28/25 MDD	11	Review employment application papers filed by Creditors Committee (expert valuation services) (.2); emails with Akin team (Chilmark application papers) (.2); Akin and Chilmark Partners emails (.1), email to J. Newdeck (.1); overview Chilmark application papers (.2); review and comments to draft CNOs (Ashby and Akin first fee applications) (.2), review local rules and interim compensation procedures order regarding same (.2), email reply to Akin team regarding same (.1); J. Newdeck emails with all attachments (Chilmark application papers; seal order; unsealed and sealed attachments) (.3), discuss same with K. Jones (.2); follow up emails with Akin (T. Helfrick) (.1);	1.90 \$1,444.00
03/28/25 KMJ	11	Prepare draft CNOs regarding first monthly fee applications filed by Akin and Ashby (.3); assist with preparation and filing of Application to Employ Chilmark and sealed schedules in support of application (.6); download and send	1.30 \$448.50

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		as-filed copies to co-counsel (.2); coordinate service with Parcels (.2);		
03/28/25	GAT 23	Review of correspondence (mult.) regarding confidentiality of Independent Director reports (.1);	0.10	\$79.50
03/28/25	MDD 23	Further emails among counsel for major parties (reports) (.1);	0.10	\$76.00
03/29/25	MDD 07	Review and process creditors committee motion papers in support of standing to bring claims on behalf of Opco Debtors' estates against Freedom Holdco Lenders (.5);	0.50	\$380.00
03/31/25	MDD 07	Review Ds and Os' reply in support of motion for insurance proceeds (.2);	0.20	\$152.00
03/31/25	MDD 11	Emails with Akin team (T. Helfrick) (CNOs for first fee applications) (.2), revise and finalize same, prepare for filing (.2);	0.40	\$304.00
03/31/25	MDD 17	Review Debtors' reply in support of exclusivity extension motion (.4); review first lien ad hoc group statement in support of exclusivity motion and response to Freedom Lenders' objection (.2);	0.60	\$456.00
03/31/25	GAT 23	Office conference with M. DeBaecke regarding next steps (.2); review of UCC's motion for standing to bring claims on behalf of OpCo debtors (.2); review of debtor's reply ISO exclusivity extension (.2);	0.60	\$477.00
Total fees				\$258,831.50

## DISBURSEMENTS

03/09/25	Costs Advanced (Reliable Wilmington - Inv. No. WL122461, 12/10/24 Transcript)	468.35
03/11/25	Costs Advanced (Reliable Wilmington - Inv. No. WL122500, 12/11/24 & 12/17/24 Transcripts)	153.70
03/22/25	Parcels Inc. (Inv. No. 1132764, 3/20/25 Document Duplication and Mail-Out)	26.29

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03/31/25	Costs Advanced (Washington Street Ale - Working Dinner 3/11/25, G. Taylor)	30.00
03/31/25	Photocopies	164.70
03/31/25	Postage	4.83
03/31/25	Pacer Service - Court On-Line Docket System Charges	78.00

Total disbursements	\$925.87
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## BILLING SUMMARY

Trainer, Jr., Philip	16.30 hrs	960.00/hr	\$15,648.00
Palacio, Ricardo	30.50 hrs	825.00/hr	\$25,162.50
Taylor, Gregory A.	103.30 hrs	795.00/hr	\$82,123.50
DeBaecke, Michael D.	146.90 hrs	760.00/hr	\$111,644.00
Kosloske, Destiny A.	46.70 hrs	420.00/hr	\$19,614.00
Jones, Kristy M	6.00 hrs	345.00/hr	\$2,070.00
Dellose, Anthony C.	2.10 hrs	345.00/hr	\$724.50
Marioni, Ashley D.	2.20 hrs	275.00/hr	\$605.00
Tsaganos, Tina	4.00 hrs	310.00/hr	\$1,240.00

TOTAL FEES	358.00 hrs	\$258,831.50
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TOTAL DISBURSEMENTS	\$925.87
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TOTAL CHARGES FOR THIS BILL	\$259,757.37
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PAST DUE BALANCE	\$28,196.80
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TOTAL BALANCE NOW DUE FOR THIS MATTER	\$287,954.17
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RECAP BY TIMEKEEPER

PT	Trainer, Jr., Philip	16.30 hrs	960 /hr	\$15,648.00
RP	Palacio, Ricardo	30.50 hrs	825 /hr	\$25,162.50
GAT	Taylor, Gregory A.	103.30 hrs	795 /hr	\$82,123.50
MDD	DeBaecke, Michael D.	146.90 hrs	760 /hr	\$111,644.00
DAK	Kosloske, Destiny A.	46.70 hrs	420 /hr	\$19,614.00
KMJ	Jones, Kristy M	6.00 hrs	345 /hr	\$2,070.00
ACD	Dellose, Anthony C.	2.10 hrs	345 /hr	\$724.50
AMD	Marioni, Ashley D.	2.20 hrs	275 /hr	\$605.00

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TT	Tsaganos, Tina	4.00 hrs	310 /hr	\$1,240.00
TOTAL				\$258,831.50

RECAP BY TASK

07	Case Administration	6.30 hours	\$3,958.00
08	Claims Admin. and Objections	0.50 hours	\$380.00
11	Employment and Fee Apps	25.00 hours	\$16,468.50
13	Financing and Cash Collateral	8.40 hours	\$6,678.00
17	Plan and Disclosure Statement	3.20 hours	\$2,432.00
23	Investigation	314.60 hours	\$228,915.00

RECAP BY EXPENSE CODE

CA	Costs Advanced	652.05	\$652.05
PC	Photocopies	1647.00	\$164.70
PCR	Pacer Service - Court On-Line	78.00	\$78.00
PI	Parcels Inc. - Delivery Servi	26.29	\$26.29
POS	Postage	4.83	\$4.83